

By Congressman David Price in Durham, NC -

On September 20, 2010, Rep. Price joined North Carolina Governor Bev Perdue, Cree Chairman and CEO Chuck Swoboda and local officials at an event announcing that the company would create 244 new jobs in the Durham region. The text of Rep. Price's remarks is below.

Good Afternoon! It is a privilege to share this occasion with other elected officials, the leaders of the City and County of Durham, and the Cree Family.

Thank you for inviting me to participate in this event today. It is always good news when a company announces job growth and expansion in North Carolina, and I am particularly pleased to see jobs added at Cree, a homegrown business that continues to grow from strength to strength.

Cree has been recently recognized by both the President and the Secretary of Energy as a national leader in energy efficiency and lighting innovation. And the company was recently listed in the Vice President's report on "100 Recovery Act Projects that are Changing America".

I was proud to join our country's recent push to advance alternative energy technologies. Our nation was taking a backseat to China and Europe, but we are reversing this trend as we speak! The Recovery Act, for example, included over \$100 billion for investments in job creation through innovation, science and technology. American companies could reap huge benefits by being early adopters of the clean-energy technologies now coming to market.

The Recovery Act also included \$2.3 billion for Advanced Energy Manufacturing Tax Credits, which would provide a 30% credit for investments in new, expanded or re-equipped domestic manufacturing facilities. I was happy to join other Triangle members in sending a letter of support for Cree's application for this highly competitive credit – there were more than one hundred eighty three applicants!

It is a huge tribute to Cree that it received this award. As well as being the only project funded in North Carolina, Cree won the 13th largest award nationally! This tax credit of over \$39 million will be critical to Cree's effort to lower LED lighting costs and will assist the company in building out its advanced energy manufacturing facility in Durham, North Carolina.

Stemming from our universities in NC, most particularly N.C. State, we are happy that Cree began here at home and has continued to grow here. But we also know they could manufacture their products anywhere in the world. With North Carolina's great business climate and strategic public-private cooperation, Cree is choosing to manufacture a large portion of their products right here in Durham.

This announcement is a win-win: it creates new jobs for the Triangle and improves our nation's competitiveness. Its message is unmistakable: America can and will compete – building on advanced research from our universities and businesses, fighting to convert research and technology to successful commercial ventures, AND competitively manufacturing these advanced energy-efficient products here! Today we celebrate both the immediate impact of this announcement on our community and the model it represents for the Triangle and our country's future.